



PURPOSE
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

PURPOSE US DIVIDEND FUND
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

TABLE OF CONTENTS

This interim management report of fund performance (“MRFP”) contains financial highlights but does not contain interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by visiting our website at www.purposeinvest.com or SEDAR at www.sedar.com, by calling or by writing to us at Purpose Investments Inc., 130 Adelaide Street West, Suite 1700, P.O. Box 83, Toronto, Ontario M5H 3P5.

In addition, unitholders may also contact us using one of these methods to request copies of the Fund’s annual financial report, proxy voting policies and procedures, proxy voting disclosure records, and quarterly portfolio disclosures.

For more information on the Fund’s current and historical net asset value per share, please visit www.purposeinvest.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties, and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. We stress that the abovementioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions, and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Caution regarding forward-looking statements	Inside front cover
Interim management report of fund performance	1
Financial highlights	2
Summary of investment portfolio	8
Fund information	Back cover

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

The management report of fund performance presents the views of the manager and the portfolio management team concerning significant factors and developments that have affected the Fund's performance and outlook.

Please read the caution on the inside of the cover page regarding forward-looking statements.

INVESTMENT OBJECTIVES AND STRATEGIES

Purpose US Dividend Fund (the "Fund") is a diversified portfolio comprised of high quality US companies with the capacity to pay and grow their dividends. This Fund is guided by a fundamental rules-based strategy that provides investors with attractive monthly distributions and the potential for long-term capital growth.

Purpose Investments Inc. ("Purpose" or the "Manager") is the manager of the Fund. Neuberger Berman Breton Hill ULC acts as the investment sub-advisor ("Investment Sub-Advisor") to the Fund. The Fund consists of an equally weighted portfolio comprising approximately 40 high quality US listed dividend-paying equity securities. Eligibility is based on a fundamental rules-based portfolio selection strategy that intends to create value and reduce risk over the investment period.

The strategy systematically selects companies that have attractive dividend yields and the ability to grow both their businesses and dividends for unitholders. The portfolio is structured to reduce risk by using both quality and financial risk screens to exclude companies that have low financial strength and limited capacity for business and dividend growth from the investment universe. The Fund's portfolio is broadly diversified by industry sector, with no one sector representing more than 20% of the net asset value of the Fund.

RISK

The risks of investing in the Fund are disclosed in the Fund's prospectus and there have been no significant changes during the period that affected the overall level of risk associated with the Fund.

RESULTS OF OPERATIONS

The Fund offers ETF Units listed on the Toronto Stock Exchange under the ticker PUD and PUD.B and mutual fund classes in currency hedged, non-currency hedged and U.S. Dollar purchase option.

The net asset value per unit as at:

Class	June 30, 2018 (\$)	December 31, 2017 (\$)
ETF Units	22.26	23.09
Class A	21.42	22.33
Class F	22.26	23.09
Class D	22.01	22.86
Class I	22.50	23.31
ETF Non-Currency Hedged Units	26.15	25.83
Class A - Non-Currency Hedged	25.17	25.00
Class A - Non-Currency Hedged (USD)	19.15	19.89
Class F - Non-Currency Hedged	26.20	25.87
Class F - Non-Currency Hedged (USD)	19.93	20.58
Class I - Non-Currency Hedged	26.44	26.02

During the period ended June 30, 2018, the Fund paid cash distributions as follows:

Month	ETF Units (\$)	Class A Units (\$)	Class F Units (\$)	Class D Units (\$)	Class I Units (\$)
January	0.0650	0.0637	0.0650	0.0645	0.0650
February	0.0650	0.0628	0.0650	0.0643	0.0655
March	0.0650	0.0627	0.0650	0.0643	0.0656
April	0.0650	0.0627	0.0650	0.0643	0.0656
May	0.0650	0.0627	0.0650	0.0643	0.0656
June	0.0650	0.0627	0.0650	0.0643	0.0656
Total	0.3900	0.3773	0.3900	0.3860	0.3929

Month	ETF Non-Currency Hedged Units (\$)	Class A Non-Currency Hedged Units (\$)	Class F Non-Currency Hedged Units (\$)	Class I Non-Currency Hedged Units (\$)
January	0.0737	0.0723	0.0737	0.0738
February	0.0737	0.0712	0.0738	0.0743
March	0.0737	0.0712	0.0741	0.0744
April	0.0737	0.0712	0.0741	0.0744
May	0.0737	0.0712	0.0741	0.0744
June	0.0737	0.0712	0.0741	0.0744
Total	0.4422	0.4283	0.4439	0.4457

Markets during the first half of 2018 have been characterized by resilient earnings and economic momentum, overlaid with increasing market volatility as the market grapples with a variety of heightened macroeconomic concerns. In Q1, worries about the direction of US interest rates were the primary basis of investor fears as inflation began to show signs of heating up. The focus has subsequently shifted to rising trade tensions between the US and the rest of the world, where tariff implementation has an impact on product demand and the potential to meaningfully disrupt global supply chains.

Global equity markets have been generally positive in aggregate over the first half of 2018, led by growth and momentum names while value has lagged. From a sector perspective, information technology, consumer discretionary and energy have all been strong while consumer staples, telecom services, financials and industrials have lagged. Thematically, growth businesses that are positioned to be on the right side of technological development continue to lead, while industries with old school business models, slim margins, limited pricing power and input price sensitivity lagged.

This has been a challenging environment for dividend stocks as concerns about inflation have crept into the market psyche and episodically put upward pressure on yields. In addition, with equity markets led decidedly by growth stocks with value lagging, dividend-oriented portfolios to underperform broader market indices as they are by definition not growth names.

There have been no material changes to the Fund's strategy during the first half of the year, and no significant changes to the Fund's composition outside normal rebalancing triggered by the Fund's rules-based investment discipline.

RECENT DEVELOPMENTS

The members of the Independent Review Committee as at December 31, 2017 were Douglas G. Hall (Chair), Randall C. Barnes, and Michael Hollend. On February 5, 2018 Michael Hollend ceased being a member of the Independent Review Committee. The vacant position was filled by Jean M. Fraser on May 18, 2018.

RELATED PARTY TRANSACTIONS

Purpose is deemed to be a related party as Manager of the Fund. Please refer below to the "Management Fee" section for fees paid to Purpose. Purpose has also appointed an Independent Review Committee ("IRC") as required by National Instrument 81-107 *Independent Review Committee for Investment Funds*. The mandate of the IRC is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Fund. IRC members receive fees and reimbursement of expenses for services provided to the Fund and other Purpose managed Funds and such costs are allocated among all the Funds on a fair and reasonable basis. The fees for services rendered to the Fund are reported in the Statements of Comprehensive Income. There are no other related party transactions for the Fund.

INDEPENDENT REVIEW COMMITTEE

The Manager is required to comply with the policies and procedures presented to the IRC with respect to various potential conflicts of interest including valuation and the allocation of operating expenses and to provide periodic reports to the IRC in accordance with NI 81-107.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31, except 2018 which is provided as at June 30:

NET ASSETS PER UNIT ⁽¹⁾

ETF Unit	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	23.09	21.95	19.48	20.54	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.42	0.78	0.78	0.76	0.09
Total expenses	(0.14)	(0.26)	(0.26)	(0.26)	(0.03)
Realized gains (losses) for the period	0.17	1.20	1.13	(1.58)	(0.36)
Unrealized gains (losses) for the period	(0.84)	0.08	1.45	0.50	0.89
Total increase (decrease) from operations ⁽²⁾	(0.39)	1.80	3.10	(0.58)	0.59
Distributions:					
From investment income	(0.39)	(0.64)	(0.62)	(0.48)	(0.02)
From capital gains	-	(1.00)	(0.68)	-	-
Return of capital	-	-	-	-	(0.01)
Total distributions ⁽³⁾	(0.39)	(1.64)	(1.30)	(0.48)	(0.03)
Net assets, end of period	22.26	23.09	21.95	19.48	20.54

Notes:

(a) Information presented is for the period January 1, 2018 to June 30, 2018.

(b) Information presented is for the period November 18, 2014 to December 31, 2014.

(c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
- Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

ETF Unit	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	16,696	19,624	13,168	4,384	4,621
Number of units outstanding (000s) ⁽¹⁾	750	850	600	225	225
Management expense ratio ⁽²⁾	0.68%	0.68%	0.66%	0.66%	0.68%
Management expense ratio before waivers or absorptions ⁽²⁾	0.68%	0.68%	0.66%	0.66%	0.68%
Trading expense ratio ⁽³⁾	0.05%	0.03%	0.07%	0.08%	0.18%
Portfolio turnover rate ⁽⁴⁾	42.38%	58.71%	80.08%	132.84%	0.00%
Closing market price (\$)	22.35	23.09	21.95	19.72	20.77

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown except 2018 which is shown as at June 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all classes of units of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all classes of units of the Fund.

NET ASSETS PER UNIT ⁽¹⁾

Class A	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	22.33	21.47	19.27	20.52	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.41	0.77	0.77	0.77	0.09
Total expenses	(0.26)	(0.49)	(0.49)	(0.48)	(0.05)
Realized gain (losses) for the period	0.28	1.50	1.11	(1.60)	(0.36)
Unrealized gains (losses) for the period	(1.05)	(0.66)	1.47	0.28	1.13
Total increase (decrease) from operations ⁽²⁾	(0.62)	1.12	2.86	(1.03)	0.81
Distributions:					
From investment income	(0.38)	(0.63)	(0.62)	(0.48)	-
From capital gains	-	-	(0.76)	-	-
Return of capital	-	-	-	-	(0.03)
Total distributions ⁽³⁾	(0.38)	(0.63)	(1.38)	(0.48)	(0.03)
Net assets, end of period	21.42	22.33	21.47	19.27	20.52

Notes:

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- (c) Initial offering price.

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2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
3. Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Class A ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	772	1,233	1,970	642	3,746
Number of units outstanding (000s) ⁽¹⁾	36	55	92	33	183
Management expense ratio ⁽²⁾	1.76%	1.77%	1.80%	1.71%	1.82%
Management expense ratio before waivers or absorptions ⁽²⁾	1.76%	1.77%	1.80%	1.71%	1.82%
Trading expense ratio ⁽³⁾	0.05%	0.03%	0.07%	0.08%	0.18%
Portfolio turnover rate ⁽⁴⁾	42.38%	58.71%	80.08%	132.84%	0.00%

Notes:

1. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown except 2018 which is shown as at June 30.
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3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all classes of units of the Fund.
4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all classes of units of the Fund.
5. The Class A Units, Class F Units, Class D Units, and Class I Units are not traded on a stock exchange.

NET ASSETS PER UNIT ⁽¹⁾

Class F	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	23.09	21.95	19.49	20.54	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.42	0.79	0.78	0.76	0.09
Total expenses	(0.14)	(0.26)	(0.26)	(0.26)	(0.03)
Realized gain (losses) for the period	0.18	1.36	1.12	(1.58)	(0.36)
Unrealized gains (losses) for the period	(0.91)	(0.20)	1.25	0.48	0.76
Total increase (decrease) from operations ⁽²⁾	(0.45)	1.69	2.89	(0.60)	0.46
Distributions:					
From investment income	(0.39)	(0.64)	(0.62)	(0.48)	-
From capital gains	-	(0.85)	(0.17)	-	-
Return of capital	-	-	-	-	(0.03)
Total distributions ⁽³⁾	(0.39)	(1.49)	(0.79)	(0.48)	(0.03)
Net assets, end of period	22.26	23.09	21.95	19.49	20.54

Notes:

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2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
3. Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Class F ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	4,977	5,223	4,777	1,990	956
Number of units outstanding (000s) ⁽¹⁾	224	226	218	102	47
Management expense ratio ⁽²⁾	0.69%	0.69%	0.67%	0.65%	0.69%
Management expense ratio before waivers or absorptions ⁽²⁾	0.69%	0.69%	0.67%	0.65%	0.69%
Trading expense ratio ⁽³⁾	0.05%	0.03%	0.07%	0.08%	0.18%
Portfolio turnover rate ⁽⁴⁾	42.38%	58.71%	80.08%	132.84%	0.00%

Notes:

1. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown except 2018 which is shown as at June 30.
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4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all classes of units of the Fund.
5. The Class A Units, Class F Units, Class D Units, and Class I Units are not traded on a stock exchange.

NET ASSETS PER UNIT ⁽¹⁾

Class D	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	22.86	21.80	19.41	20.53	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.41	0.78	0.80	0.75	0.10
Total expenses	(0.17)	(0.32)	(0.33)	(0.32)	(0.04)
Realized gain (losses) for the period	0.17	1.26	1.15	(1.57)	(0.36)
Unrealized gains (losses) for the period	(0.88)	(0.01)	(0.09)	0.51	0.86
Total increase (decrease) from operations ⁽²⁾	(0.47)	1.71	1.53	(0.63)	0.56
Distributions:					
From investment income	(0.39)	(0.63)	(0.62)	(0.47)	(0.02)
From capital gains	-	(1.17)	(0.23)	-	-
Return of capital	-	-	-	(0.01)	(0.01)
Total distributions ⁽³⁾	(0.39)	(1.80)	(0.85)	(0.48)	(0.03)
Net assets, end of period	22.01	22.86	21.80	19.41	20.53

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2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
3. Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Class D ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	71	73	68	1	1
Number of units outstanding (000s) ⁽¹⁾	3	3	3	-	-
Management expense ratio ⁽²⁾	0.98%	0.98%	0.97%	0.99%	0.97%
Management expense ratio before waivers or absorptions ⁽²⁾	0.98%	0.98%	0.97%	0.99%	0.97%
Trading expense ratio ⁽³⁾	0.05%	0.03%	0.07%	0.08%	0.18%
Portfolio turnover rate ⁽⁴⁾	42.38%	58.71%	80.08%	132.84%	0.00%

Notes:

1. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown except 2018 which is shown as at June 30.
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5. The Class A Units, Class F Units, Class D Units, and Class I Units are not traded on a stock exchange.

NET ASSETS PER UNIT ⁽¹⁾

Class I	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	23.31	21.97	19.49	20.54	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.42	0.79	0.78	0.77	0.09
Total expenses	(0.06)	(0.11)	(0.11)	(0.14)	(0.02)
Realized gain (losses) for the period	0.17	1.27	1.12	(1.57)	(0.36)
Unrealized gains (losses) for the period	(0.89)	-	1.43	0.51	0.87
Total increase (decrease) from operations ⁽²⁾	(0.36)	1.95	3.22	(0.43)	0.58
Distributions:					
From investment income	(0.39)	(0.66)	(0.74)	(0.60)	(0.02)
From capital gains	-	(1.24)	(1.16)	-	-
Return of capital	-	-	-	-	(0.02)
Total distributions ⁽³⁾	(0.39)	(1.90)	(1.90)	(0.60)	(0.04)
Net assets, end of period	22.50	23.31	21.97	19.49	20.54

Notes:

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2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
3. Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Class I ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	1	1	1	1	1
Number of units outstanding (000s) ⁽¹⁾	-	-	-	-	-
Management expense ratio ⁽²⁾	0.02%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽²⁾	0.02%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio ⁽³⁾	0.05%	0.03%	0.07%	0.08%	0.18%
Portfolio turnover rate ⁽⁴⁾	42.38%	58.71%	80.08%	132.84%	0.00%

Notes:

1. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown except 2018 which is shown as at June 30.
2. The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all classes of units of the Fund.
4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all classes of units of the Fund.
5. The Class A Units, Class F Units, Class D Units, and Class I Units are not traded on a stock exchange.

NET ASSETS PER UNIT ⁽¹⁾

ETF Non-Currency Hedged Unit	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	25.83	25.81	23.37	20.98	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.49	0.90	0.92	0.87	0.09
Total expenses	(0.16)	(0.29)	(0.30)	(0.30)	(0.03)
Realized gains (losses) for the period	1.84	0.49	1.37	0.66	0.03
Unrealized gains (losses) for the period	(1.58)	(0.33)	2.20	1.45	0.91
Total increase (decrease) from operations ⁽²⁾	0.59	0.77	4.19	2.68	1.00
Distributions:					
From investment income	(0.44)	(0.74)	(0.70)	(0.48)	(0.01)
From capital gains	-	(0.30)	(0.73)	-	-
Return of capital	-	-	-	(0.02)	-
Total distributions ⁽³⁾	(0.44)	(1.04)	(1.43)	(0.50)	(0.03)
Net assets, end of period	26.15	25.83	25.81	23.37	20.98

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period November 18, 2014 to December 31, 2014.
- (c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
- Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

ETF Non-Currency Hedged Unit	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	8,499	37,457	33,547	6,426	3,671
Number of units outstanding (000s) ⁽¹⁾	325	1,450	1,300	275	175
Management expense ratio ⁽²⁾	0.66%	0.65%	0.67%	0.69%	0.68%
Management expense ratio before waivers or absorptions ⁽²⁾	0.66%	0.65%	0.67%	0.69%	0.68%
Trading expense ratio ⁽³⁾	0.04%	0.02%	0.07%	0.08%	0.13%
Portfolio turnover rate ⁽⁴⁾	29.49%	44.49%	80.78%	133.75%	0.00%
Closing market price (\$)	26.32	26.08	23.65	23.77	21.18

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown except 2018 which is shown as at June 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all classes of units of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all classes of units of the Fund.

NET ASSETS PER UNIT ⁽¹⁾

Class A – Non-Currency Hedged	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	25.00	25.25	23.10	20.96	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.47	0.88	0.89	0.86	0.09
Total expenses	(0.29)	(0.54)	(0.53)	(0.52)	(0.05)
Realized gains (losses) for the period	1.81	0.50	1.33	0.65	0.03
Unrealized gains (losses) for the period	(1.90)	(0.39)	1.19	1.55	0.56
Total increase (decrease) from operations ⁽²⁾	0.09	0.45	2.88	2.54	0.63
Distributions:					
From investment income	(0.43)	(0.73)	(0.70)	(0.47)	-
From capital gains	-	-	(0.69)	-	-
Return of capital	-	-	-	(0.03)	-
Total distributions ⁽³⁾	(0.43)	(0.73)	(1.39)	(0.50)	(0.03)
Net assets, end of period	25.17	25.00	25.25	23.10	20.96

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period November 18, 2014 to December 31, 2014.
- (c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
- Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Class A – Non-Currency Hedged ⁽⁵⁾⁽⁶⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	2,320	5,584	5,294	4,224	146
Number of units outstanding (000s) ⁽¹⁾	92	223	210	183	7
Management expense ratio ⁽²⁾	1.73%	1.71%	1.70%	1.71%	1.82%
Management expense ratio before waivers or absorptions ⁽²⁾	1.73%	1.71%	1.70%	1.71%	1.82%
Trading expense ratio ⁽³⁾	0.04%	0.02%	0.07%	0.08%	0.13%
Portfolio turnover rate ⁽⁴⁾	29.49%	44.49%	80.78%	133.75%	0.00%
US dollar net asset value per share (\$) ⁽⁶⁾	19.15	19.89	25.86	23.40	18.04

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown except 2018 which is shown as at June 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all classes of units of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all classes of units of the Fund.
- The Class A – Non-Currency Hedged, Class F – Non-Currency Hedged, Class D – Non-Currency Hedged and Class I – Non-Currency Hedged are not traded on a stock exchange.
- The Class A – Non-Currency Hedged and Class F – Non-Currency Hedged has a USD purchase option.

NET ASSETS PER UNIT ⁽¹⁾

Class F – Non-Currency Hedged	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	25.87	25.84	23.39	20.98	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.48	0.90	0.92	0.87	0.09
Total expenses	(0.16)	(0.29)	(0.30)	(0.29)	(0.03)
Realized gains (losses) for the period	1.77	0.43	1.37	0.66	0.03
Unrealized gains (losses) for the period	(1.53)	(0.27)	1.68	0.35	0.60
Total increase (decrease) from operations ⁽²⁾	0.56	0.77	3.67	1.59	0.69
Distributions:					
From investment income	(0.44)	(0.74)	(0.13)	(0.50)	–
From capital gains	–	–	(0.31)	–	(0.03)
Total distributions ⁽³⁾	(0.44)	(0.74)	(0.44)	(0.50)	(0.03)
Net assets, end of period	26.20	25.87	25.84	23.39	20.98

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period November 18, 2014 to December 31, 2014.
- (c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
- Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Class F – Non-Currency Hedged ⁽⁵⁾⁽⁶⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	9,818	13,121	10,635	4,174	2,031
Number of units outstanding (000s) ⁽¹⁾	375	507	412	178	97
Management expense ratio ⁽²⁾	0.66%	0.66%	0.65%	0.65%	0.69%
Management expense ratio before waivers or absorptions ⁽²⁾	0.66%	0.66%	0.65%	0.65%	0.69%
Trading expense ratio ⁽³⁾	0.04%	0.02%	0.07%	0.08%	0.13%
Portfolio turnover rate ⁽⁴⁾	29.49%	44.49%	80.78%	133.75%	0.00%
US dollar net asset value per share (\$) ⁽⁶⁾	19.93	20.58	18.80	16.70	18.06

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown except 2018 which is shown as at June 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all classes of units of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all classes of units of the Fund.
- The Class A – Non-Currency Hedged, Class F – Non-Currency Hedged, Class D – Non-Currency Hedged and Class I – Non-Currency Hedged are not traded on a stock exchange.
- The Class A – Non-Currency Hedged and Class F – Non-Currency Hedged has a USD purchase option.

NET ASSETS PER UNIT ⁽¹⁾

Class I – Non-Currency Hedged	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	26.02	25.86	23.40	20.98	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.48	0.91	0.92	0.87	0.09
Total expenses	(0.07)	(0.12)	(0.13)	(0.14)	(0.02)
Realized gains (losses) for the period	1.73	0.48	1.35	0.65	0.03
Unrealized gains (losses) for the period	(1.28)	(0.32)	1.16	1.66	0.92
Total increase (decrease) from operations ⁽²⁾	0.86	0.95	3.30	3.04	1.02
Distributions:					
From investment income	(0.45)	(0.77)	(0.84)	(0.63)	(0.02)
From capital gains	–	(0.22)	(1.16)	–	(0.02)
Total distributions ⁽³⁾	(0.45)	(0.99)	(2.00)	(0.63)	(0.04)
Net assets, end of period	26.44	26.02	25.86	23.40	20.98

Notes:

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- (c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
- Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Class I – Non-Currency Hedged ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	1	1	1	1	1
Number of units outstanding (000s) ⁽¹⁾	–	–	–	–	–
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio ⁽³⁾	0.04%	0.02%	0.07%	0.08%	0.13%
Portfolio turnover rate ⁽⁴⁾	29.49%	44.49%	80.78%	133.75%	0.00%

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown except 2018 which is shown as at June 30.
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- The Class A – Non-Currency Hedged, Class F – Non-Currency Hedged, Class D – Non-Currency Hedged and Class I – Non-Currency Hedged are not traded on a stock exchange.

MANAGEMENT FEES

Purpose manages and administers the business, operations and affairs of the Fund. As compensation for the services it provides to the Fund, Purpose is entitled to receive an annual management fee in an amount equal to 0.55% of the NAV of the ETF units (Hedged and Non-Hedged), 1.55% of the Class A units (Hedged and Non-Hedged), 0.55% of the Class F units (Hedged and Non-Hedged), 0.80% of the Class D units, and the management fee for the Class I units (Hedged and Non-Hedged) is negotiated between the investor and Purpose. The management fees are calculated daily and paid monthly in arrears. Purpose utilizes the management fees to pay investment sub-advisory fees, service fees to registered dealers of Class A and Class D unitholders, general and administrative expenses and earn revenue.

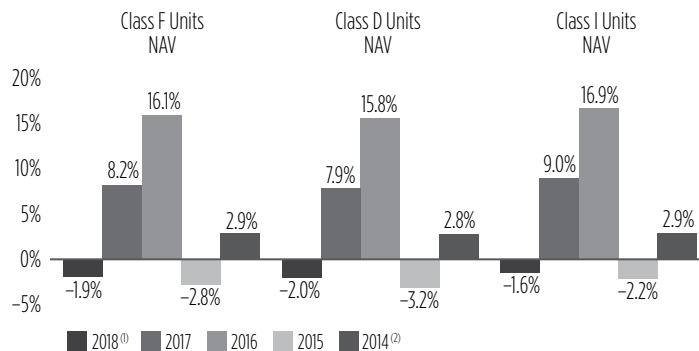
The Fund may from time to time invest in other investment funds which are related funds managed by Purpose. An investment is made where it is an efficient and cost-effective way for the Fund to execute its investment strategy. The investment may only be made on the basis that there will be no duplication of management fees.

PAST PERFORMANCE

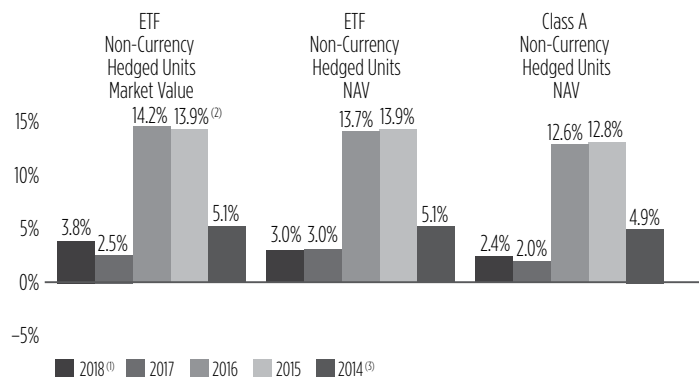
Please note that the performance information shown in this section assumes that all distributions made by the Fund, if any, in the periods shown were reinvested in additional securities of the Fund. It does not take into account sales, redemptions, distributions or other optional charges, or income taxes payable by any investor, which would have reduced the returns. The performance of the Fund in the past does not necessarily indicate how it will perform in the future.

YEAR-BY-YEAR RETURNS

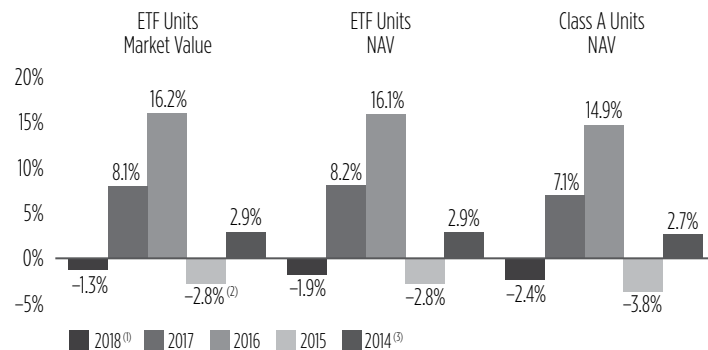
The bar charts show the performance of each Class of units for the financial period in percentage terms, indicating how much an investment made on the first day of the period would have grown or decreased by the last day of the period.



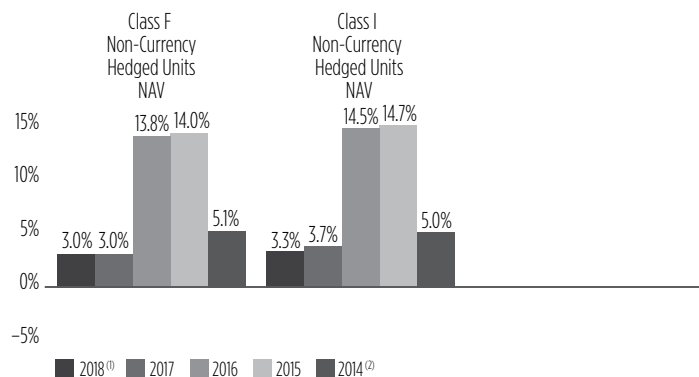
1. Return for the period from January 1, 2018 to June 30, 2018.
2. Return for the period November 24, 2014 to December 31, 2014.



1. Return for the period from January 1, 2018 to June 30, 2018.
2. Total year-by-year return is calculated using the December 31, 2015 bid price.
3. Return for the period November 24, 2014 to December 31, 2014.



1. Return for the period from January 1, 2018 to June 30, 2018.
2. Total year-by-year return is calculated using the December 31, 2015 bid price.
3. Return for the period November 24, 2014 to December 31, 2014.



1. Return for the period from January 1, 2018 to June 30, 2018.
2. Return for the period November 24, 2014 to December 31, 2014.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2018

SECTOR MIX

	% of Fund's Net Asset Value
Consumer Discretionary	13.38
Utilities	11.76
Consumer Staples	11.54
Health Care	11.42
Energy	9.78
Industrials	9.70
Materials	9.65
Information Technology	9.19
Financials	7.90
Telecommunication Services	3.20
Cash and Cash Equivalents	3.55
Net Other Assets	(1.07)
Total Net Asset Value	100.00

TOP 25 HOLDINGS

	% of Fund's Net Asset Value
Cash and Cash Equivalents	3.55
Twenty-First Century Fox Inc., Class 'A'	2.23
Kellogg Co.	1.90
Kohl's Corp.	1.89
PBF Energy Inc.	1.81
CenterPoint Energy Inc.	1.81
Exelon Corp.	1.76
Williams Cos. Inc. (The)	1.74
Bristol-Myers Squibb Co.	1.72
KAR Auction Services Inc.	1.70
Medtronic PLC	1.70
HP Inc.	1.69
Amgen Inc.	1.69
Omnicom Group Inc.	1.68
Altria Group Inc.	1.68
LyondellBasell Industries NV, Class 'A'	1.68
Garmin Ltd.	1.67
Kimberly-Clark Corp.	1.66
CA Inc.	1.66
Exxon Mobil Corp.	1.66
Emerson Electric Co.	1.66
Portland General Electric Co.	1.66
Merck & Co. Inc.	1.65
DowDuPont Inc.	1.65
WEC Energy Group Inc.	1.65

For investments in other investment funds, their prospectus and other information is available at www.sedar.com. The investment portfolio may change due to ongoing portfolio transactions. An updated listing is available quarterly.

FUND INFORMATION

MANAGER

Purpose Investments Inc.
130 Adelaide Street West
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Toronto, ON M5H 3P5

INVESTMENT SUB-ADVISOR

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Toronto, ON M4W 1A8

LEGAL COUNSEL

Osler, Hoskin & Harcourt LLP
1 First Canadian Place
Toronto, ON M5X 1B8

AUDITOR

Ernst & Young LLP
EY Tower
100 Adelaide Street West, P.O. Box 1
Toronto, ON M5H 0B3

CUSTODIAN

CIBC Mellon Trust Company
1 York Street, Suite 700
Toronto, ON M5J 0B6

REGISTRAR AND TRANSFER AGENT

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, ON M5H 4H1

UNITHOLDER AND RECORDKEEPING

CIBC Mellon Global Securities Company
1 York Street, Suite 700
Toronto, ON M5J 0B6

TORONTO STOCK EXCHANGE LISTING

Ticker Symbol: PUD, PUD.B

INDEPENDENT REVIEW COMMITTEE OF PURPOSE US DIVIDEND FUND

DOUGLAS G. HALL

Chair of the Independent Review Committee

RANDALL C. BARNES

Member of the Independent Review Committee

JEAN M. FRASER

Member of the Independent Review Committee

OFFICERS AND DIRECTORS OF PURPOSE INVESTMENTS INC.

SOM SEIF

President, Chief Executive Officer,
Chairman of the Board of Directors and Director

SCOTT BARTHOLOMEW

Chief Financial Officer, Chief Operating Officer and Director

CAITLIN GOSSAGE

Chief Compliance Officer

JEFF MITELMAN

Director